

# FISCAL NOTE

## HB 4061

March 22, 2006

**SUMMARY OF BILL:** Amends Chapter 118 of the Private Acts of 1991 as amended by Chapter 123 of the Private Acts of 2000 relative to the adequate facilities tax of Maury County. Increases the maximum tax on residential development from \$0.50 per square foot to \$0.75 per square foot. Clarifies the scope of authorized expenditure of revenues derived from such tax.

### ESTIMATED FISCAL IMPACT:

#### Increase Local Govt. Revenues – Exceeds \$500,000

Assumptions:

- FY04-05 adequate facilities tax collections in Maury County totaled \$1,052,603.
- No reduction in new homes built due to an increase in this tax.
- No new expenditures would be associated with such an increase.
- $\$1,052,603 \times 1.5 = \$1,578,904$
- $\$1,578,904 - \$1,052,603 = \$526,301$

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director